



The E-Gobrecht

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Liberty Seated Collectors Club

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THE TWENTY-FIVE MOST OVERLOOKED EARLY SEATED COINS

By Ken Cable-Camilleis

The following is a collector value assessment of coins within the portion of the Liberty Seated series spanning the years 1837 through 1852, all denominations. The foregoing analysis is based on several factors, including but not limited to the PCGS Population/NGC Census Reports, various pricing guides, and extensive personally compiled data and statistics related to general market presence. This compilation indicates, based on my observations and research, what in the realm of mainstream numismatics could be the 25 most underrated Seated coins within this period.

My research suggests that presently there are no *overpriced* Seated coins dated prior to 1853. I also surmise that *most of the dimes and quarters minted from 1840 through 1851* are dramatically undervalued in the mainstream market. While working from such a large sample space of dates and varieties within the five Seated denominations covering the 16-year span of 1837-52, it was a tough call to narrow the field down to 25 specific coins that have especially captured my attention. The reader should bear in mind that the coins enumerated in this work are not all "classic rarities" because current pricing may have already taken their rarity into consideration. They are simply coins that have received too little attention, or coins that can be obtained relatively cheaply. Some of these coins may already be recognized by LSCC members or other numismatic specialists as having been overlooked. Their market values are not, however, reflected in the most influential price guides, especially the *Coin Dealer Newsletter* "Greysheet" Quarterly (CDNQ) which since 1992 seems to have been the predominant buyer guide for Seated material.

Another observation is that most certified coins of 1837-52 are "market graded" for their assigned grade. Therefore, I have taken into consideration that many Seated coins of this period that are certified MS60 to MS62 may actually have cabinet friction, obtrusive field abrasions or hairline scratches, poorly struck stars and areas within devices, or wear which is confused with poor strike. I have even seen Seated coins slabbed MS63 to MS65 for which I would assign technical grades in the AU range! Choice pieces seem to represent less than

Continued on page 10

What's Inside this issue?

Auction News and Question of the Month by Jim Gray	2
1871 Liberty Seated Dimes - Known Obverse Dies by Gerry Fortin	3-8
Gerry Fortin wins PCGS Registry Award	8
Liberty Seated rarities in ANS Collection by Len Augsburg	9, 16
Continued, 25 Most Overlooked Early Seated Coins by Ken Cable-Camilleis	10-15
\$100 Reward	16
Beistle Company Medals by Bill Bugert	17
Advertisements	17
Subscriber Correspondence	18
LSCC Membership	19
LSCC Information	19
Mark Your Calendar	19

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Auction News and Question of the Month By Jim Gray

Auctions were very limited in December with not a single coin or note sold. See you next month!

Question of the Month



Last Month Jim Gray posed the following question: What is the Gray Sheet rate of return for an 1890 dime in MS63 from 1987 to 2007?

There were no answers most likely because a back issue of the Coin Dealer Newsletter (aka Greysheet) dating to April 1987 may be hard to come by (short of purchasing an issue from their website <http://www.greysheet.com>.)

Jim asks this month: Does anyone have the bid price for an 1890 dime in MS63 from the 4/1987 Greysheet so we can compute the gain or loss in the 20.5 years as compared to the 1870-S dollar?

Send your answer to the Editor at wb8cpy@arrl.net

Other Auction News

From **Dennis Fortier**: An unusual EBay auction was held on December 3rd. A scarce 1874-CC Liberty Seated Half Dollar, Good-4, Raw, was up for bid. It is out of the norm for such a highly collectable coin to appear on eBay. It went for \$655.00 in spirited bidding with 22 bids being placed. The final bids only advanced by a few dollars at the end. This is unusual in a timed format such as EBay where the strongest bids usually come in the final few seconds (or second) of the auction. This auction was more like a live auction floor. I hope the winner was an LSCC member.



1856
Compass point reverse
quarter





1871 Liberty Seated Dimes – Known Obverse Dies

By Gerry Fortin

Persistence is a requirement if one wishes to explore the broad range of die varieties in the different Liberty Seated series. Take for example the 1871 Philadelphia date in the Liberty Seated Dime series. It is considered a “common” date in the pricing guides. I would agree in grades of Good through Very Fine; but in Extremely Fine or better, just locating several original and problem free examples becomes challenging. Now imagine performing die variety research on this date and building a reference set in EF or better..... I think you would agree that “persistence” is required for this type of endeavor.

Let's first consider the 1871 date's mintage; 907,710 pieces. Using a typical estimate of 150,000 - 250,000 struck coins from a die pair, one could expect to isolation between four to eight die pairs. Without a reverse mintmark, the obverse die becomes the basis for identifying the various die pairs. Since 1871 dimes are rarely seen with die cracks, this fact tells us that the Philadelphia mint did not overuse their 1871 dime dies. OK, so the estimated number of potential obverse dies could be greater than seven to eight, but how many were accurately prepared and employed? Through persistence examination of most 1871 dimes seen in EF or better since the mid 1990's, I've been able to identify fourteen different obverse dies; which includes an obverse die found by another LSCC member. The discovery of the fourteenth obverse die occurred in November while searching through the typical gamut of over-graded and third party certification listings on eBay. I won the coin after an expensive bidding war with another well known LSCC member and took receipt of an original dime that might grade AU58 or MS62.

Being bothered by jetlag, I used the early morning hours of December 22 to re-examine my collection of 1871 obverse varieties to ensure that I remained convinced that the recent addition was indeed a new obverse die. If any one reading this article has taken the time to study 1871 seated dime obverse varieties, you will appreciate the level of difficulty due to marginal shifts in date punch placements. The date punch size fits nicely into the space between the base and lower denticles, but there is little room for variations in date punch positioning. To separate the 1871 obverse dies, one has to rely on a combination of date position, date repunching and obverse die hubbing anomalies. Using these diagnostics tools, the task of confirming the fourteenth obverse die took only an hour or so. The remainder of the early morning hours was used for a much needed review and update of the 1871 web-book date chapter and the inclusion of the new obverse die.

Since not contributing to the *E-Gobrecht* for several months, I thought a pictorial review of the 1871 obverse dies might be of interest to readers (and keep my good standing with Bill Bugert....)

Following are the fourteen 1871 obverse dies current known to me. The dies are presented in the same sequence as found in the seated dime web-book at www.seateddimevarieties.com. The F-1xx numbers are presented as reference. Under each picture is a caption that describes the date position attributes of each obverse die.

Continued on page 4.



"1871 dimes" continued from page 3.

Fortin 101 – Repunched 18 Digits; this die makes up a small portion of proof coinage; 20% is a reasonable estimate.



**Medium Level Date - DR 0L
Repunched 18**

Fortin 102 – Second Proof Obverse Die; this proof die is common and comprises about 70% of 1871 proof coins on the market. This obverse die was also employed for business strikes.



Medium Level Date - DR -1B0

Fortin 103 – Third Proof Obverse Die; this proof die is rare and comprises about 10% of 1871 proof coinage. The letters in OF AMERICA were poorly hubbed as was the lower base device. I have one business strike example purchased in 1990.



High Level Date - DR 0C

Continued on page 5.



"1871 dimes" continued from page 4.

Fortin 104 – Business Strike; date position is the primary diagnostic tool. The obverse die is well hubbed and the date punch is bold.



Medium Date, Sl. Upward Slope - DR 0R

Fortin 105 – Business Strike; date position is the primary diagnostic tool. There is weakness in the legend, especially at (OF AM)ERICA.



Medium Level Date - DR 0L

Fortin 106 – Business Strike; note the repunching above the top of the second 1 digit. The legend is weak throughout on this obverse die while the base is strong.



**Medium Level Date - DR 0B1
Second 1 Repunched Down**

Continued on page 6.



"1871 dimes" continued from page 5.

Fortin 107 – Business Strike; date position is the primary diagnostic tool. There is legend weakness at (OF AM)ERICA.



Medium Date, Sl. Upward Slope - DR 0C

Fortin 108 – Business Strike; this obverse die comes with an overall weak hubbing. The contrast between the weak obverse device elements and the bold date are obvious.



High Date, Sl. Upward Slope - DR 0R

Fortin 109 – Business Strike; this obverse comes with die cracks from the 71 digits up through the right of the die. There is also a large die defect on Liberty's lower neck.



High Date, Sl. Downward Slope - DR 0R

Continued on page 7.



"1871 dimes" continued from page 6.

Fortin 110 – Business Strike; this obverse has a bold date with considerable downward slope. The entire obverse die is well hubbed.



High Date, Sl. Downward Slope - DR 0C

Fortin 111 – Business Strike; only the date position is available as a diagnostic tool. The entire obverse die is well hubbed.



Medium Level Date - DR 0C

Fortin 112 – Business Strike; once again only the date position is available as a diagnostic tool.



High Level Date - DR 0B1

Continued on page 8.



"1871 dimes" continued from page 7.

Fortin 113 – Business Strike; there is repunching above the flag of the second 1 digit and more repunching about both feet. James Smith discovered the variety and allowed me to photograph his dime. I still do not own an example of F-113.



High Level Date - DR 0C

Fortin 114 – Business Strike; this is the fourteenth obverse that I recently identified. The date punch is weaker than other business strike dies.



Medium Level Date - DR 0B1

As always....Happy Hunting!



Gerry Fortin wins PCGS Registry Award!

Noted numismatist, collector, author, and LSCC member, Gerry Fortin, won the 2007 Professional Coin Grading Service's Registry Set award for his set of circulation strike Liberty Seated Dimes. Gerry's collection is the center of his dime research depicted on his website at: <http://www.seateddimevarieties.com/>. The photograph at the left shows his recent award.

For those of you that have not seen his website, check it out. It is loaded with great information including his seated dime variety descriptions (an actual web-book available for a subscription fee!), past issues of the *E-Gobrecht*, his message board, and other useful information. His message board is especially useful for those wishing to pose questions and seek answers on all the seated liberty coinage denominations. It is free and can be viewed by anyone. Try it, you will like it!



Liberty Seated Rarities in the ANS Collection

By Len Augsburger

The American Numismatic Society, founded in 1858, holds one of the foremost numismatic collections in the United States, including over 800,000 coins and related objects, along with a library containing over 100,000 items. An online catalog of the collection at <http://www.numismatics.org/search/> is a useful tool for many numismatic explorations. Located in the Wall Street area of New York, the Society is open to the general public and is one of the great cultural resources of that fine city. On a recent trip to New York, I took advantage of the opportunity to examine some of the more scarce Liberty Seated coins in the collection. The strength of the ANS Liberty Seated collection is in pre-1858 proof coinage. Branch mint coins are less represented. A number of the more important pieces are as follows.

1846 Half Dime. This coin was donated to the Society in 1907. It grades VF/EF, showing evidence of an old cleaning and now starting to retone.

1846 Dime. I graded this coin EF/AU, showing some luster. It has an old cleaning which would be market acceptable and is a mostly white coin.

1849 Dime. A most curious specimen, with a quite proof-like obverse, while the reverse is much less reflective but still lustrous. It resides in an NGC MS-64 holder. Ex. Lovejoy (Stack's 10/1990:247), prior to that Norweb (Bowers 10/1987:476). The Norweb catalog has an interesting explanation: "One-sided proofs exist for a number of varieties throughout American coinage. In the past, these were sometimes called 'Cabinet Proofs' on the theory that the obverse, which was visible face-up in a coin cabinet, was made with Proof finish, while the reverse, made from a business strike die, had an 'Uncirculated' finish." Proof or not, this is a very attractive example. Donated to the Society in 1991.

1873-CC Dime. Ex. Lovejoy (Stack's 10/1990:385). Donated in 1991, in the same accession group as the 1849 dime. Catalogued as "brilliant uncirculated" by Stack's in 1990, the coin had previously resided in the collection of Harry Boosel, the noted collector of 1873 coinage. His collection was auctioned by Rar-coa in April 1972, this coin appearing as lot 642 and there catalogued as "choice uncirculated" and "finest known." The coin exhibits luster breaks, but is without doubt among the finest 1873-CC dimes.

1842 Small Date Quarter, Proof. From J. P. Morgan, accession date unknown. One of the premier rarities in the Liberty Seated series, and further heightened by its listing as a Redbook variety. A photo of this specimen appeared in *Gobrecht Journal* #42 (collective volume number 3, p. 236). An example in the Richmond sale (DLRC, 3/2005:1516, NGC PR66) sold to a prominent west coast dealer of seated material at \$115K hammer.

1848 Quarter, Proof. This is a lovely example which I graded PR63. Adjacent to this, in the ANS cabinet tray, was a beautiful 1847-O in EF/AU condition, one of the nicer branch mint coins in the collection.

1852-O. Nicely toned and grading VF.

1852 Quarter, Proof. Brigg's obverse 1. Briggs notes, "The 1852/852 die is from proof dies. One such specimen resides in the ANS." The Pittman collection contained an 1852 proof (Akers 3/1998:1321) while Eliasberg did not. The inventory of the Kaufman early proofs collection published in GJ #78 (by David

Continued on page 16.



“25 coins” continued from page 1.

25% of third-party-graded Seated coins from 1837 through 1852, and even some that have few blemishes are not *fully* struck (that is, all 13 stars, full head/shield details, full eagle features, and anything else that is supposed to be struck up).

The notation “ATB” means across-the-board, that is, all grades from Good through mint state (and proofs where applicable), “MS” means MS60 or better business strike, and “GEM” means MS65 or better.

25. 1840-O No Drapery 25c, ATB. This is a cute coin. I’ve developed a soft spot for this one-year-one-mint style, for which a cameo-like effect is produced with the placement of devices against the backdrop of the fields. I have found this date somewhat tough to obtain problem-free. In MS64, it appears priced *almost* right, but considerable upward adjustments should be made for all circulated grades and the lower MS grades. I really enjoyed the article in the CDN Monthly Supplement for December 2007 by Larry Briggs on Seated quarters ... as I’ve enjoyed his great publication work of 1991. I believe that most of the mint-state coins of this issue that came from the New Orleans hoard have environmental damage from having been buried in the ground, perhaps making them not certifiable by PCGS or NGC.

24. 1848 5c Medium Date, GEM. Although a relatively “high-pop” coin, my analyses suggest that this more common variety of the 1848 Philly half dime is not as easy to find in MS65 as has been believed. In fact, its O-mint counterpart appears on the market with much greater frequency.

23. 1845-O “No Drapery” 50c, ATB. This issue should be afforded the respect that it deserves. Long recognized as a major variety, although it is more available than once believed, present price guide values do not do it justice in the circulated grades. In true mint-state, it is quite the prize if it can be obtained at 150% of “sheet.”

22. 1844 10c, MS. Yes, the famous “Little Orphan Annie.” It’s on my list but low down because of its very high publicity. However, it still appears underpriced for its rarity and especially its difficulty to obtain choice.

21. 1841 25c, MS. It seems the entire run of Philly quarters from 1840 to 1852 offers tremendous potential for unworn pieces. Although the 1841 is somewhat more common than some of the other dates in this run, I feel it is a great buy if a *properly graded* example can be had at anything remotely approaching (150% to 200% of) today’s price levels.

20. 1846 \$1, MS. This is a cool coin by any numismatist’s standards. It appears to be considerably undervalued in MS63 and above. Enough said.

19. 1841-O 50c, MS. This is a more difficult coin to procure than most people realize. Graded specimens now often come slightly worn or weakly struck on some stars or the eagle feathers/legs, or have many abrasions. Solid and *well struck* mint-state specimens are an underappreciated value.

18. 1841 50c, MS. A similar argument applies to the 1841-P as to the 1841-O half, with the Philly issue being somewhat more of a challenge to locate. This is surely undervalued in all the MS grades!

Continued on page 11.



“25 coins” continued from page 10.

17. 1846 25c, MS. A similar argument for this as for the 1841 quarter, even stronger in terms of the 1846 being underpriced, most especially at the MS63 and MS64 levels.

16. 1844 5c, GEM. You may be asking why this coin is even on my list. Despite its relatively reduced coinage of 430,000, the 1844 half dime has been perceived to be common and easily obtainable in just about any MS grade. My studies suggest, however, that they’re not so easy in *MS65 and better*, and data gathered suggest that the high pops posted for this date in choice and gem grades might be considerably inflated due to multiple submissions of the same coin. A personal statistical analysis suggests that the pops in GEM for this date are skewed with respect to other common dates. Somehow \$900 in the CDNQ for an MS65 just doesn’t cut it – there is a great opportunity here!

15. 1841 10c, GEM. I have noted a handful of high-grade examples of this date and I’d say all but one are over-graded. Poor luster and abraded surfaces have been noted even on those slabbed MS65. True gem 1841-P dimes should trade at levels higher than for 1838, 1839, 1840, 1842, 1843 or 1845. If you can locate a *properly* (the operative word!) graded gem, I would consider “double sheet” a bargain! This should be at least a \$6,000 coin.

14. 1852 25c, MS. This is a rather colorful issue in that 1852 marks off the last year of a long run of very limited quarter production, in this case just 177,060, and which largely went to the melting pot the next year in favor of reduced-weight silver coins, beginning in early 1853. The 1852-P quarter is somewhat more obtainable in choice grade than the 1850 and 1851 Philly issues. Nevertheless, it is *extremely* underpriced in MS63 and above. I have “coined” a name for this issue – the “California Gold Rush” quarter, and this is because the silver shortage peaking in 1853 was the result of the newfound abundance of gold driving up the price of silver.

13. 1850 \$1, ATB. This is an issue that seems to have gone practically unnoticed. The track record of this coin in the mainstream market borders on pathetic. Long overshadowed by the very rare 1851 and 1852 issues, the 1850-P has been a real sleeper. Even in low circulated grades the 1850 \$1 does not pop up as often as the deflated prices suggest. Consider this: only 7,500 were minted, and using the “conventionally wise” estimate of a 3% survival rate, I do the math and come up with a mere 225 coins - in *all* grades! Even though dollar coins were not reduced in weight in 1853, a considerably small percentage of them survived the turbulent economy of the 1850s and the Civil War years. As for mint-state pieces I surmise that pop data for PCGS and NGC represent far higher figures than the actual numbers graded. This is a profoundly overlooked value – in all grades!!

12. 1843-O 10c, ATB. Amen! Gerry Fortin’s article in Issue 100 of GJ (12/07) hits the nail on the head on this one as far as MS and high-grade circulated examples of this date are concerned. However, in the CDNQ the figure of \$3,200 is tabulated for MS60 and no prices are listed for higher grades. I note that the PCGS Price Guide has the 1843-O in MS60 pegged at \$7,500, with a jump to \$20,000 in MS63. MS60 today is a seldom-used grade on silver coins, but a coin occasionally gets market-graded MS60 for some feature such as luster, a stronger strike for the date than typically seen, or a perception to have that euphemistic “eye appeal.” The bottom line on the 1843-O dime is yes, this date is *extremely* undervalued even at MS60 and most of the circ grades. I’ve personally not seen anything *close* to a true MS 1843-O, slabbed or otherwise, and perhaps never will. It is also noteworthy that even *low-grade* circulated 1843-O dimes don’t appear with the frequency that is suggested by their price structure, even from VF down to Good.

Continued on page 12.



“25 coins” continued from page 11.

11. 1846 10c, ATB. For some reason this very scarce issue has received nowhere near the publicity and popularity of the 1844 dime. Yet, it is rarer than the 1844, comes from an original mintage less than half of the 1844 (31,300), and its pops are mostly lower than those for the 1844. In higher grades (XF and above, including proofs) the price structure of the 1846 dime is making noticeable progress but still has a very long way to travel northward. It is *extremely rare* as a mint-state business strike. (I did see “in the metal” back in 1996 one uncertified dime of 1846 that appeared in my opinion to be a low MS, unworn anyway.) Even in the low circ grades, noticeable “collector” potential exists for this date! I can picture even a lowly Good 1846 surpassing the value of a Good 1844 within the next 10 years. And in the relatively near future, I may assign the rank of the 1846 dime higher up on my list!

10. 1840-O No Drapery 10c, MS. This is a very common coin in all circ grades but gets surprisingly tough as we cross that “great divide” into MS territory. Very few mint-state pieces have been certified by PCGS or NGC, and I’ve not seen one. I’ve not seen a MS 1840-O from any of the more recently established grading firms either. The MS64 figure is approaching where it should be but the tag is *extremely* low for MS63. How about this for a statistic – the PCGS Price guide has the 1840-O at \$9,500 in MS63 and the CDNQ has it lagging at \$1,900 – *one-fifth* of the PCGS value! In comparing the 1840-O to the 1843-O in MS, herein lies somewhat of a paradox: we can say the 1840-O coin is more underrated than the 1843-O simply because the 1840-O is, at least, *possibly available at a price*. Good luck trying to find one choice and an MS62 would be a great catch!

9. 1851 25c, MS. It’s kind of a close call which is rarer in choice grade between the 1850 and 1851 Philly quarters. My stats suggest (as does Bob Foster in his excellent article in this month’s GJ) that the 1850 is a *short step* ahead of the 1851 in rarity in MS. Nevertheless, the 1851-P has been “cutting Z’s” and it’s time that we woke Miss Liberty up. Larry Briggs in his excellent date-by-date analysis in the December 2007 CDN Monthly Supplement uses the word “unappreciated” and notes that MS 1851s are rare!

8. 1852 50c, MS. WOW! This is an absolutely amazing value in MS63 and above. Likely attributable to the fact that like the quarter, many 1852 halves that escaped the furnaces and the fate of being made into 1853 “Arrows & Rays” halves did not make it into circulation. A cool mintage of 77,130 represents far and away the smallest output for any Philly half dollar issue since 1815. This date can go nowhere but up ... *way up*! Grab any properly graded examples even if the “damage” is double sheet.

7. 1842 Large Date 25c, MS. Initially recognized as a scarce and semi-key date due to its low mintage of 88,000, the 1842-P has ample potential especially in the higher grades, and it is very tough to locate in select mint state. If an example surfaces at 50% to 100% over sheet, most especially an MS63 or better, my advice is “Carpe diem!” (Seize the day!)

6. 1850 25c, MS. The 1850-P is the “sleeper” closely associated with the 1842 and 1851 Philly quarters. I have noted only four pieces certified by PCGS and NGC (I believe these are four distinct coins), which is my third-lowest tabulation in a focused study of all Philadelphia quarters of 1831 through 1865. (Take note of my statistical notations below regarding the 1848 quarter.) The same comments addressed for the 1842 Large Date quarter apply to the 1850, in a somewhat stronger sense.

Continued on page 13.



“25 coins” continued from page 12.

5. 1837 No Stars 5c, Proof. So now we're into my “top five” and some serious opportunities. What we have here (or may *wish* we had!) is one of the very *first* Seated half dimes! On July 25, 1837, some few dozen proof half dimes were distributed to Mint personnel in their celebration of the first successful run of this denomination on the new Seated design. I find this to be a rather inspiring piece of historical information to tie to this key coin. If you have the wherewithal and the courage of your convictions, do not think twice if one of these is offered near double sheet. I feel that all Seated proofs dated before 1854 are dramatically undervalued, especially this one and that discussed below.

4. 1837 No Stars 10c, Proof. OH YES! This is pegged as the first dime to ever appear with the word DIME on it! A similar argument applies here as for the 1837 No Stars half dime, with an added flair or two. The release date of this dime was June 30, 1837, nearly a month before the half dime, making it America's *first Seated coin*! (That is, if you exclude the Gobrecht dollar of 1836, which I still consider a pattern rather than a regular issue, even though it circulated in commerce.) Think on this also: both this and the No Stars half dime are a limited issue not only in mintage but also in design - 1837 marked the *only* year of No Stars proof coinage! I give the Proof dime slightly higher billing over the half dime mainly because I feel it is *more* underpriced across the grades from PF60 through PF65. Should be about a \$15,000 coin in PF63, \$25,000 in PF64 and \$50,000 in PF65.

3. 1840 With Drapery 25c, MS. I would label the 1840 Philly quarter as the Rodney Dangerfield of the Seated subset of 1837-52 coins ... it just “don't get no respect,” at least not in the CDNQ. The rarity of the 1840-P quarter in high grades is absolutely mind-boggling! Bob Foster in his GJ article of this month points out that only 21 examples of this special date have been certified by the two leading grading services - in over 20 years of business ... and how many of those 21 tabulations might be duplicate submissions? Helloooooo, is anyone listening?! Here are some noteworthy stats:

- The PCGS Price Guide has *finally* begun to recognize this issue in MS64, more than doubling in a two-week period in December 2007 from \$6500 to \$15,000, and the latest posting in MS65 is a leap to \$27,500!!
- Unlike other coins of 1840, the features on the Philly quarter are often weakly struck, especially the eagle's feathers and leg.
- The 1840 quarter is rarer than the highly coveted 1796 Draped Bust Small Eagle quarter in all Mint State grades, and rarer than most of the Capped Bust quarter dates of 1815-38.
- Even the kingly Eliasberg collection did not have a circulation mint-state strike of 1840 at the time of its auction sale.
- Of *hundreds* of mint-state “No Motto” (1838-65) quarters I've examined (including Internet scans), many of which are choice, I've noted but three 1840-Ps (all slabbed), and two of these are overgraded *and* weakly struck, and in my opinion they were AU.

Not many realize this, but the 1840-P With Drapery quarter is not only a transitional design issue but also distinguishable by a rather subtle reverse feature. The eagle's beak on the 1840-P is

Continued on page 14.



“25 coins” continued from page 13.

sharper than either that of the No Drapery quarters of 1838-40 or 1841 and later dates, and the eagle’s mouth is opened ever so slightly *wider* than on other dates. In my opinion *triple sheet* is a steal on this one for a solid *well-struck MS63 or better*, and I now estimate that only about ten 1840 quarters are known to exist at these choice levels. Larry Briggs’ mention of seven mint-state pieces that appeared in 1983 has now aroused my curiosity, especially since that time predates most certification services. Any information regarding the whereabouts of these coins today, including their grades and pedigrees if known, I would find interesting!

2. 1848 25c, MS. In my mind I’ve batted back and forth the question of which is the rarest Philadelphia Mint Seated quarter in true mint state, the 1840 or the 1848. While all the other dates are relatively “left in the dust,” these two issues have been neck-and-neck with each other for this top spot. The order of rarity for the thirteen Philly issues of the 1840-52 group in mint state appears to be something like: 1848, 1840, 1850, 1851, 1842, 1852, 1841, 1846, 1849, 1847, 1844, 1845, 1843. My adoration for all the 1840-52 Seated quarters is based partly on the fact that their survival rate is so low because of the mass meltings that took place in 1853 to provide silver to coin to the reduced weight, and partly because the quarters had relatively low outputs to begin with. The 1840 and 1848 have pulled away from even the rest of the pack of Philly dates 1841-52. I’ve noted four MS 1848 pieces, and curiously they’re all choice! Perhaps this is just a fluke or (rather unlikely) one of these may be a duplicate of the one of the other three. I’ve decided to give top billing to the 1848 because it is even *more* underpriced than the 1840, and also because the 1848 is a Philadelphia-only issue, a feature I like. As with the 1840, triple sheet (or maybe even quadruple!) for choice graded 1848s that are “all there.” Even the PCGS Price Guide posting for 1848 in MS64 is only \$7,500, half of the 1840 price! Good luck finding one now; I had at least two opportunities in the 1990s (“tripled dates”) and blew them because I did not recognize the potential of this date!

1. 1846 5c, ATB. We always save the best for last. No doubt about it, the 1846 half dime is a cool little coin! However, apparently many in the coin market have a “bigger is better” mind-set and just don’t care for such small coins. Although the 1846 half dime has made considerable progress in recent years and has been recognized by numerous specialists as a key date, it still has a long way to go pricewise. A *very* long way. I give this coin top billing of the entire 1837-52 Seated subset because it has what I perceive as the greatest discrepancy between published prices and market value. The PCGS price guide is on the right track as its postings across all grades are considerably higher than those in the CDNQ. Here are some dramatic stats for this rare but little-publicized issue:

- The 1846 as a date is the rarest regular mint issue of the entire “Stars” subseries of Seated half dimes; its mintage of 27,000 by far eclipses its runner-up, the 1838-O at 70,000, and all other Stars issues are in the hundreds of thousands or millions.
- The 1846 is rarer than most of the *early* half dimes, including 1794, 1795, 1797, 1800 and 1803, and has lower PCGS/NGC pops than these dates in most grades.
- Only *three* circulation strikes of 1846 have been certified by the leading grading services as mint state (and perhaps even these don’t represent three distinct coins!). This is the *only* collectible date in the entire Seated series that is practically unobtainable as a mint-state circulation strike. I have never seen one of the one, two or three PCGS/NGC certified MS coins, yet I have seen multiples of every other issue in the 1838-59 “Stars”

Continued on page 15.



"25 coins" continued from page 14.

subseries (including scans of two examples of 1853-O No Arrows). In fact, since 1991 the only references to a mint-state business strike of 1846 that I've noted were on the Globus Collection that sold in 1999 and the more recent sale of the Law Collection, but in neither case was there mention of whether these 1846 coins were *certified* as MS pieces. Maybe someone has better info on either of these coins.

- Even high-grade circulateds of 1846 are very tough to find ... I note in GJ Issue 95 (3/06, p. 27) that the Frog Run Farm example of 1846 was an XF40 that sold for \$2,990, while "Greysheet" is a mere \$1,900. Now, I think even that was a bargain!
- A truly choice specimen of 1846 half dime is more likely to be represented by a Proof, of which only nine have been graded by PCGS/NGC, from an estimated Proof mintage of *twenty*.
- The 1846 half dime is rarer than either the "Orphan Annie" dime of 1844 or her "sister" of 1846, across nearly all grades.
- The 1846 half dime is a "Philadelphia-only" issue and has been classified into two distinct and easily understandable varieties: V-1 for business strikes and V-2 for Proofs.
- In the very informative write-up by Leonard Augsburger in GJ Issue 96 (7/06) of the Glenn B. Hoidale Collection of Seated half dimes, he mentions that 1846 was one date Hoidale was not successful in obtaining.
- Last but not least ... in GJ Issue 92 (3/05), in John McCloskey's article "The 20 Greatest Seated Coins", where he tabulates the votes received for this survey, sixteen of the top twenty voted coins are dated later than 1852 (mostly in the 1870s). Only the very rare and highly publicized 1851 and 1852 dollars surpassed the 1846 half dime, which made 18th place on the list, in votes for coins within the 1837-52 range, and the 1846 half dime was the *only* coin in the 1840s that made the top 20.

Above are some of the reasons the 1846 half dime is in my opinion the most underpriced Seated coin of the 1837-52 era if we average out across all grades. The 1846 *Proof* is presently priced no higher than other Proof issues such as 1845 or 1847, which seems like a situation too good to be true! In mint state and proof, the price structure of the 1846 half dime is behind by as much as tens of thousands of dollars. I can think of no other Seated coin that today has the upside potential of the 1846 half dime. The bottom line is, the market makers need to recognize this coin the way the Seated specialists do!

The above dissertation has been based on a focused study of early Seated coinage conducted over a period of 16 years. I hereby welcome any comments, suggestions, stories of exciting 1837-52 finds or purchases such as those on my "Top 25" list, or any other feedback related to these or other Seated coins of the 1837-52 era. I would also like to hear whether anyone feels I've overlooked (no pun intended) an 1837-52 issue that they feel should have made my top 25 overlooked issues.



"ANS Coins" continued from page 9.

Lange, 7/2000) did not include an 1852 proof quarter, but a specimen, apparently the Pittman coin, was acquired between that time and 2007. The February 2007 *Numismatist* notes that Kaufman's specimen is the only one in public hands (John Dannreuther, *Keys to the Kaufman Collection*, pp. 44-48). The Kaufman collection is currently being sold in parts by Heritage, and this coin will no doubt attract much attention when it appears. In any event, the ANS coin is not attractively toned and does not exhibit especially deep mirrors, although I do agree with the proof attribution.

1842 Half, Proof. Wiley and Bugert indicate six known proofs of this date. I graded this example PR63.

1861 CSA Half, Scott restrike. This is a typical example with a flat obverse strike and much rust on the reverse die. I graded it MS60.

1841 Dollar, Proof. This coin has lovely old-time toning, I graded it PR64. A splendid piece. A number of runs of pre-1858 proof seated dollars have appeared on the market in recent times, including the Long collection (Bowers 5/1995), Eliasberg (Bowers 4/1997), Pittman (Akers 5/1998), Silverman (Heritage 4/2002), Pellegrini (Heritage ANA 7/2005) and Lee (Heritage 11/2005). In addition, the Kaufman early proof seated dollars are currently being auctioned through Heritage.

1842 Dollar, Proof. A white coin, which I graded PR62.

1843 Dollar, Proof. I did not like this coin as much as the 1841, but agreed with the proof attribution.

1848 Dollar, Proof. This coin is currently on display at the Federal Reserve Bank of New York.

1850 Dollar, Proof. This coin exhibited darker toning but was attractive, I called it PR64.

1851 Dollar. This example was cleaned with resultant hairlines, I graded it AU58.

1852 Dollar. This coin exhibited environmental damage. A number of pieces in the collection exhibited similar red and green toning patterns with multiple dark streaks in the fields, and were probably all stored at one time in similar conditions. Environmental damage or not, most collectors would be pleased with an 1852 in any condition. From J. P. Morgan, accessioned in 1908.

I would like to acknowledge Robert Hoge and Sylvia Karges at the ANS for their assistance in viewing these scarce and rare examples of the Liberty Seated coinage

\$100 Reward

I am willing to pay anyone \$100 for any seated dime with a rotated reverse which is not currently known. I am close to finishing my research on the subject and want to see if any other might be floating around. Send claims or request additional information from Jason Feldman at jasonfeldman@gmail.com.



Beistle Company Medals

By Bill Bugert



During my research of ML Beistle at The Beistle Company (see *Gobrecht Journal* Issue #100, page 3), I was delighted to be given the 50th and 100th Anniversary Medals by the current Beistle Company President, Tricia Luhrs Lacy. These medals are bronze and each measures 3" in diameter by .2" thick; I wish to share them with readers in the accompanying photographs.

The obverse of the 50th medal (at left) depicts the Company's founder, ML Beistle, and the two succeeding Presidents, JS Omwake, and HE Luhrs. The reverse has various Beistle Company products with a friendly legend.



The obverse of the 100th medal depicts the past five Presidents adding H. Ric Luhrs and Stephen Luhrs to the 50th Anniversary medal. The reverse also has various Beistle Company products with a friendly legend.

Bob Hammond showed me one of these that he picked up on eBay for a few dollars. They are available with some searching.



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Rare Coins for Sale: Since 1979, David Lawrence Rare Coins has specialized in Seated and Barber coinage for collectors. Please visit our web site for 6,000+ offerings of U.S. & World coins, currency, and stamps for sale and auction. We are also interested in buying or selling your coins at auction. <http://www.davidlawrence.com> or phone 1-800-776-0560, members: PNG, ANA (life), FUN, CSNS

Cuds & Rotated Dies Wanted: Looking to purchase major die breaks / retained cuds / full cuds / shattered die states on Liberty Seated Quarters. Also, major rotated dies of greater than 75 degrees CW or CCW. Preference is for breaks/cuds in the field areas only, no rim cuds please. Other U.S.

series of interest as well. Please reply directly to Paul Kluth @ pcmdmp@msn.com or to the e-mail address of the *E-Gobrecht* newsletter. Thanks!

Rotated Reverse Seated Dimes Wanted: I am looking for rotated reverse Liberty Seated dimes. Any interested parties can email Jason Feldman at jason@seated.org

Wanted to Buy: Nice, problem-free bust and seated material. We specialize in affordable collector coins. Puro's Coins and Jewelry, web: www.vtcoins.com, email: puro@vtcoins.com, phone: 800-655-1327.



Subscriber Correspondence

From **Michael Luck**: The last *E-Gobrecht* would be hard to top but this December issue came close!! The regional meeting at Baltimore was well attended and a good looking bunch in a group photo to boot! :O) Jim Gray's auction news never disappoints and is a most important part at least for me of the *E-Gobrecht* and I see that semi-key and especially so key dated seated material is in strong demand with a steady upward spiral. Myself, I think this will continue for the foreseeable future. The annual rate of return questions are a real eye opener and I would like to figure out this rate of return equation for someone not so math orientated as myself. I loved the colored business strike 1878-CC seated quarter; also bill's edge count seated half table was concise and great information for the specialist! Finally, the seated dime rotated reverse photo sparked my interest and I am now on the lookout for these error types. Is there a cherry pick in my future? I certainly hope so. :O) Well, see you all next year and happy holidays!!!!!!!!!!!!!!

From **Jason Feldman**: Another great issue, thanks for your work. If you don't hear it enough, I really enjoy it when the email arrives!

From **Daryl Haynor**: Bill - Thanks for the electronic newsletter. I really enjoy reading it. That 1878-CC quarter is quite amazing as I've had it in hand. It really looks like a 65 coin to me and the toning is quite remarkable. Speaking of 1878-CC, are you aware of any articles/research on the Proof Dimes? I know nothing about them. The Breen book does not mention them, so I assume they were discovered after the book. Any help would be appreciated. *[Editor - Can any reader provide assistance?]*

From **Paul Kluth**: For *E-Gobrecht* if you like (might stir up some good discussion too). [I] Wanted to let you know how much I thoroughly enjoyed your article on Beistle in GJ #100! [I] Finished reading it a second time last evening and it was certainly material extremely well researched and written, and enjoyable to read too. A couple of curiosities since obtaining my own copy of his "Register of Half Dollar Varieties":

1. When sold around the time of the Great Depression @ \$7.50 for the green hard cover edition, what would that book cost in today's dollars?
2. Was the Beistle Co. a precursor to companies like Hallmark or American Greetings?
3. As detailed and comprehensive as Beistle was, noticed that he never listed/described the 1873 Double Die obverse Half (good ole "Quad Stripes") in his book. Had it not been known or discovered at that point in time? One example of a major variety he may not have seen or was aware of.
4. Thought his use of terms like die cracks and other descriptive terms back in 1929 demonstrated ML's good understanding of minting processes. He certainly used numismatic terms that are still used today.
5. Are their Half Dollars on the market today or in known collections that carry Beistle's pedigree of prior ownership?

From **Saul Teichman**: Has anyone in the LSCC done reed counts on Seated Dollars from 1838 onward?? Any help you can provide in this area would be greatly appreciated.

From **Dennis Fortier**: I just cherry-picked an 1875-S seated half WB-103 VG which is an R5 in that grade. I already have an F-15 but you can't pass up a tough variety when it comes along. Several months ago I picked up a 1877-S seated half with the transitional tail die of the 1878-S.



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Mark your calendar !

- 35th Anniversary of the LSCC - 2008
- LSCC Regional Meeting, FUN Show - January 11, 2008, 9 AM, Location TBD.
- LSCC Seated Dollar census – 2008.
- LSCC Trade Dollar census – 2009

Availability of past issues. Through the generosity of Gerry Fortin, the previous issues of the *E-Gobrecht* are readily accessible on his seated dime website at
<http://www.seateddimevarieties.com/LSCC.htm>

LSCC Pledge

To encourage, promote, and dispense numismatic knowledge of the Liberty Seated coins; to cultivate fraternal relations among its members and all those interested in the science of numismatics.

LSCC Membership Information. Dues are \$20 per year and include three issues of the *Gobrecht Journal*, an award winning numismatic publication. To join the Liberty Seated Collectors Club, for *Gobrecht Journal* mailing address changes, or for other membership questions, correspond with the LSCC Secretary.

Articles, comments, or advertisements for publication in the *Gobrecht Journal* may be addressed to the LSCC President.

Information, input, comments, or suggestions for improvements to this *E-Gobrecht* are actively solicited from anyone and may be sent to the Editor, *E-Gobrecht*.

To be added or removed from the *E-Gobrecht* mailing list, send an email message with the words "Subscribe/Unsubscribe" in the subject line of the message to: wb8cpy@arri.net.

Wanted: Material for this newsletter!

Please consider submitting something for print. It need not be elaborate; it can be something as simple as a short note on your favorite variety, neat find, nice cherry pick, happenings at a coin show, rare Liberty Seated coinage coming up for auction, etc. If you are interested in it, rest assured, others will be too! Sharing information is a goal of this newsletter and you need not be an experienced or famous writer to submit something. This is a continuing plea.

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